



Hindustan Oil Exploration Company Limited

'Lakshmi Chambers', 192, St. Mary's Road, Alwarpet, Chennai - 600 018. INDIA.

☎: 91 (044) 66229000 • Fax: 91 (044) 66229011 / 66229012

E-mail: contact@hoec.com • Website: www.hoec.com CIN: L11100GJ1996PLC029880

November 11, 2021

By Online

The Listing Department

The National Stock Exchange of India Ltd.,

"Exchange Plaza", Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Stock Code: HINDOILEXP

The Corporate Relationship Department

BSE Limited

1st Floor, P. Jeejeebhoy towers,
Dalal Street, Mumbai – 400 001

Stock Code: 500186

Dear Sir / Madam,

Sub: Financial results for the quarter and half year ended September 30, 2021

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Unaudited Standalone and Consolidated Financial Results of the Company as per Indian Accounting Standards (IND-AS) for the quarter and half year ended September 30, 2021 along with the Limited Review Reports issued by the Auditors thereon.

The above information is also available on the website of the Company – www.hoec.com.

We request you to kindly take the same on records and disseminate to public.

Yours Sincerely,

For Hindustan Oil Exploration Company Limited

G. Josephin Daisy
Company Secretary

Encl.: a/a

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
HINDUSTAN OIL EXPLORATION COMPANY LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HINDUSTAN OIL EXPLORATION COMPANY LIMITED** ("the Company"), which includes seven unincorporated joint ventures, consolidated on a proportionate basis for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

5. We draw attention to Note 3 of the standalone financial results which describes the management's assessment of the impact of the outbreak of COVID-19. The management believes that no adjustments are required in the financial results as of the current quarter and six months ended September 30, 2021. The Management's assessment / estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID-19 pandemic.

Our conclusion on the Statement is not modified in respect of this matter.

6. A. We did not review the interim financial information of four unincorporated joint ventures included in the Statement whose interim financial information reflect, to the extent of Company's proportionate interest, total assets of Rs. 902 Lakhs as at September 30, 2021 and total revenue of Rs. 103 Lakhs and Rs. 211 lakhs for the quarter and six months ended September 30, 2021 respectively. The interim financial information of these unincorporated joint ventures have been incorporated on the basis of the information obtained from the operator of the respective unincorporated joint ventures or information available with the company. Our conclusion in so far as it relates to the amounts and disclosures included in respect of these unincorporated joint ventures, is solely based on such interim financial information obtained from the operator of the respective unincorporated joint ventures or the information available with the Company. According to the information and explanations given to us by the management, these interim financial information is not material to the Company.

B. We have placed reliance on technical/commercial evaluation by the management in respect of categorization of the wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, proven developed hydrocarbon reserves and depletion thereof on the Oil and Gas assets, impairment and liability for site restoration costs.

Our conclusion on the Statement is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

C Manish Muralidhar

(Partner)

(Membership No. 213649)

(UDIN: 21213649AAAAFD9433)

Place: Hyderabad

Date: November 11, 2021



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Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2021

(₹ in lacs except per share data)

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		Sep 30 2021 (Unaudited)	June 30 2021 (Unaudited)	Sep 30 2020 (Unaudited)	Sep 30 2021 (Unaudited)	Sep 30 2020 (Unaudited)	March 31 2021 (Audited)
	Income						
1	Revenue from operations	3,105.22	2,497.15	3,016.41	5,602.37	5,189.24	9,943.83
2	Other income (refer note no 5)	618.44	259.08	308.59	877.52	846.54	1,182.56
3	Total income (1+2)	3,723.66	2,756.23	3,325.00	6,479.89	6,035.78	11,126.39
	Expenses						
4	a) Share of expenses from producing oil and gas blocks	539.86	557.95	583.32	1,097.81	1,141.87	2,296.32
	b) Royalty, Cess and National Calamity Contingent Duty	592.80	438.79	740.08	1,031.59	1,019.17	1,968.63
	c) (Increase) / Decrease in stock of crude oil and condensate	(9.61)	(59.56)	8.70	(69.17)	(43.51)	(196.65)
	d) Employee benefits expense	21.39	18.76	11.67	40.15	22.73	60.70
	e) Finance costs- Unwinding of discount on decommissioning liability	151.16	151.16	139.97	302.32	279.93	559.85
	f) Depreciation, depletion and amortization	450.33	372.30	513.86	822.63	927.01	1,858.10
	g) Other expenses	237.18	105.79	294.71	342.97	379.39	832.20
	Total expenses	1,983.11	1,585.19	2,292.31	3,568.30	3,726.59	7,379.15
5	Profit before exceptional items and tax (3-4)	1,740.55	1,171.04	1,032.69	2,911.59	2,309.19	3,747.24
6	Exceptional items	-	-	-	-	-	2,758.72
7	Profit before tax (5+6)	1,740.55	1,171.04	1,032.69	2,911.59	2,309.19	6,505.96
8	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
9	Profit for the period (7-8)	1,740.55	1,171.04	1,032.69	2,911.59	2,309.19	6,505.96
	Other Comprehensive income						
	Items that will not to be reclassified to profit or loss:						
	Re-measurement gain/ (losses) on defined benefit plans, net of tax	1.05	1.06	3.95	2.11	7.89	4.23
10	Other Comprehensive income (net of tax)	1.05	1.06	3.95	2.11	7.89	4.23
11	Total Comprehensive Income (9+10)	1,741.60	1,172.10	1,036.64	2,913.70	2,317.08	6,510.19
12	Paid up equity share capital (Face value of ₹ 10/- each)	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93
13	Other equity						59,792.12
14	Basic EPS ₹ - not annualized for quarters	₹ 1.32	₹ 0.89	₹ 0.78	₹ 2.20	₹ 1.75	₹ 4.92
	Diluted EPS ₹ - not annualized for quarters	₹ 1.32	₹ 0.89	₹ 0.78	₹ 2.20	₹ 1.75	₹ 4.92
	(Face value of shares ₹ 10/- each)						

See accompanying notes to the financial results

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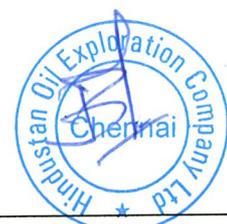
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Standalone statement of Assets and Liabilities

(₹ in Lacs)

	Particulars	As at September 30, 2021 (Un audited)	As at March 31, 2021 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant & equipment		
	a) Oil and gas assets	28,116.76	28,858.77
	b) Others	350.34	282.45
	Capital Work-in-Progress	38,122.09	27,407.63
	Investment property	314.99	394.55
	Intangible assets	920.56	937.35
	Financial assets		
	Investment in subsidiaries	5,945.83	5,945.83
	Deposits under site restoration fund	6,773.39	6,559.26
	Other financial assets	-	-
	Deferred tax asset		
	Other non-current assets	57.34	54.96
	Total non-current assets	80,601.30	70,440.80
2	Current assets		
	Inventories	3,002.93	3,045.70
	Financial assets		
	Investments	9,548.50	3,035.08
	Trade receivables	1,054.48	2,802.17
	Cash and cash equivalents	1,376.34	3,009.54
	Other bank balances	3,189.34	1,589.61
	Loan to subsidiary	9,838.80	9,739.37
	Other financial assets	6,692.56	3,052.62
	Income tax assets (Net)	901.21	439.35
	Other current assets		
	Advances to Subsidiary	9,705.46	6,260.00
	Others	96.50	113.19
	Total current assets	45,406.12	33,086.63
	TOTAL ASSETS	1,26,007.42	1,03,527.43
	EQUITY & LIABILITIES		
	Equity		
	Equity share capital	13,225.93	13,225.93
	Other equity	62,705.82	59,792.12
	Total equity	75,931.75	73,018.05
	Liabilities		
1	Non-current liabilities		
	Financial liabilities		
	Long-term borrowings	21,258.40	8,827.64
	Other financial liabilities	13.50	13.50
	Provisions	11,215.15	10,908.00
	Total non-current liabilities	32,487.05	19,749.14
2	Current Liabilities		
	Financial liabilities		
	Trade payables		
	Total outstanding dues of Micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,612.11	1,212.85
	Other financial liabilities	11,740.12	8,990.52
	Provisions	3,815.63	17.99
	Other current liabilities	420.76	538.88
	Total current liabilities	17,588.62	10,760.24
	Total liabilities	50,075.67	30,509.38
	TOTAL EQUITY & LIABILITIES	1,26,007.42	1,03,527.43



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Standalone Statement of cash flow for the period ended September 30, 2021

(₹ in Lacs)

Particulars	For the period ended September 30, 2021 (Unaudited)	For the period ended September 30, 2020 (Unaudited)
Cash flow from operating activities		
Profit before tax	2,911.59	2,309.19
Adjustments for:		
Depreciation, depletion and amortization	822.63	927.01
Unwinding of discount on decommissioning liability	302.32	279.93
Provision for compensated absences	4.83	0.30
Net foreign exchange differences	(102.21)	199.26
Interest income	(259.70)	(402.40)
Net gain on sale of investments	-	(422.40)
Net gain on sale or fair valuation of investments	(6.60)	-
Rental income	(14.88)	(19.08)
Operating profit before working capital changes	3,657.98	2,871.81
Working capital adjustments for:		
Trade receivables	1,747.69	(57.75)
Inventories	42.77	(615.34)
Loans and advances and other current assets	(6,943.21)	(710.49)
Trade payables and other liabilities	4,164.96	(4,547.44)
Cash generated / (used in) from operations	2,670.19	(3,059.21)
Direct taxes refunds (net of payments)	(461.86)	11.35
Net cash generated / (used in) from operating activities	2,208.33	(3,047.86)
Cash flow from Investing activities		
Property, plant and equipment (net)	(10,670.32)	(1,004.04)
Loan to subsidiary	-	(1,905.25)
Rent received	14.88	8.38
Net gain on sale of investments	-	422.40
Net gain on sale or fair valuation of investments	6.60	-
Interest received	134.59	289.54
Bank Deposits- Site restoration fund	(214.13)	(181.70)
Bank deposit -Lien for bank guarantees	(1,599.72)	(21.05)
Net cash flows used in investing activities	(12,328.10)	(2,391.72)
Cash flow from financing activities		
Term Loan (Net of repayment)	12,500.00	-
Short term loan	2,500.00	-
Net cash flows used in financing activities	15,000.00	-
Net increase/(decrease) in cash and cash equivalents	4,880.23	(5,439.58)
Cash and cash equivalents at the beginning of the year	6,044.62	14,059.59
Cash and cash equivalents at the end of the year	10,924.85	8,620.01

Components of cash and cash equivalents	As at September 30, 2021	As at September 30, 2020
Cash in hand	0.59	1.34
Balances with banks		
In deposit accounts	4.97	871.70
In current accounts	1,370.79	1,832.02
Current Investments	9,548.50	5,914.95
Total cash and cash equivalents	10,924.85	8,620.01

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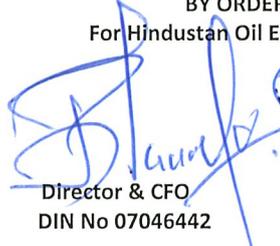


Notes:-

1. The above un-audited standalone financial results for the quarter and six months ended September 30, 2021 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013, which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2021. The statutory auditors of the Company have carried out limited review of the results of the quarter and six months ended.
2. The individual items of expenses in the above financial results are net of amounts charged to Unincorporated Joint Ventures (UJV) where the Company is the operator. The Company's share of such net expenses in UJV's are treated as exploration, development and production costs, as the case may be.
3. The Company is in the business of exploration, development and production of crude oil and natural gas in India. Production of crude oil and gas is classified as essential commodities as per Section 2 of the Essential Commodities Act, 1955. Presently, gas and oil production of the Company at Dirok field in Assam, PY-1 field in Cauvery offshore and three fields in Gujarat are under production as per the offtakes of the buyers. In assessing the recoverability of its assets including receivables and inventory, the Company has considered internal and external information up to the date of approval of these financial results including economic forecasts. The Company has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company has concluded that there is no material impact of COVID-19 based on such evaluation. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
4. Production Sharing Contract ("PSC") for PY1 block was granted extension to continue the production up to January 5, 2022 by Government of India ("GOI") while the addendum to the PSC for 10 years extension is being pursued with GOI.
5. During the quarter ended Sep 30, 2021 other income includes ₹ 265.49 lacs towards interest received on tax refund for the year AY 1996-97, AY 1999-2000, AY 2007-08, AY 2008-09.
6. During the quarter, the company obtained fresh loan of ₹ 150 crores from Bank and proceeds of which were utilized to repay the loan taken from Vyoman Tradelink India Private Limited. Further, the company obtained loan of ₹ 125 crores from financial Institution to fund the capital expenditure of B80 project.
7. The Company operates in one segment i.e. "Oil and Gas".
8. Figures for previous quarters/ six months ended have been regrouped/reclassified wherever necessary to confirm to the current quarter/ six months ended presentation.

Place : Chennai

Date : November 11, 2021

BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited
Director & CFO
DIN No 07046442
Managing Director
DIN No 06475821

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HINDUSTAN OIL EXPLORATION COMPANY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **HINDUSTAN OIL EXPLORATION COMPANY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the loss after tax of its associate and eight unincorporated joint ventures consolidated on a proportionate basis for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. The Statement includes the results of the following entities:

Parent:

Hindustan Oil Exploration Company Limited

Subsidiaries:

- a. Hindage Oilfield Services Limited ("HOSL") – Subsidiary of the Company;
 - b. Geopetrol International Inc. ("GPII") – Subsidiary of the Company;
 - c. Geopetrol Mauritius Limited, ("GML") – Subsidiary of GPII; and
 - d. GeoEnpro Petroleum Limited ("GeoEnpro") – Associate of GML.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7B below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 of the consolidated financial results which describes the management's assessment of the impact of the outbreak of COVID-19. The management believes that no adjustments are required in the financial results as of the current quarter and six months ended September 30, 2021. The management's assessment / estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID-19 pandemic.

Our conclusion on the Statement is not modified in respect of this matter.

7. A. We did not review the interim financial information of four unincorporated joint ventures included in the Statement whose interim financial information reflect, to the extent of Company's proportionate interest, total assets of Rs. 902 Lakhs as at September 30, 2021 and total revenue of Rs. 103 Lakhs and Rs. 211 lakhs for the quarter and six months ended September 30, 2021 respectively. The interim financial information of these unincorporated joint ventures has been incorporated on the basis of information obtained from the operator of the respective unincorporated joint ventures or information available with the company. Our conclusion in so far as it relates to the amounts and disclosures included in respect of these unincorporated joint ventures, is based solely on such interim financial information obtained from the operator of the respective unincorporated joint ventures or the information available with the Company. According to the information and explanations given to us by the management, these interim financial information is not material to the Company.



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B. We did not review the interim consolidated financial information of one subsidiary included in the Statement, whose interim consolidated financial information reflect total Assets of Rs. 22,536 lakhs as at September 30, 2021, total revenues of Rs. 805 Lakhs and Rs. 1,356 Lakhs for the quarter and six months ended September 30, 2021 respectively, total net loss after tax and total comprehensive loss of Rs. 39 Lakhs and Rs. 109 Lakhs for the quarter and six months ended September 30, 2021 which includes group's share of loss of Rs. 204 lakhs and Rs. 161 Lakhs for the quarter and six months ended September 30, 2021 and net cash inflows of Rs. 436 lakhs for six months ended September 30, 2021 as considered in the Statement. These interim consolidated financial information have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

C. We have placed reliance on technical / commercial evaluation by the management in respect of categorization of the wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, proven developed hydrocarbon reserves and depletion thereof on Oil and Gas assets, impairment and liability for site restoration costs.

Our conclusion on the Statement is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

C Manish Muralidhar

Partner

(Membership No. 213649)

(UDIN: 21213649AAAAFE2954)

Place: Hyderabad

Date: November 11, 2021



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Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2021

(₹ in lacs except per share data)

S. No.	Particulars	For the Quarter ended			Six months ended		Year ended
		Sep 30 2021 (Unaudited)	June 30 2021 (Unaudited)	Sep 30 2020 (Unaudited)	Sep 30 2021 (Unaudited)	Sep 30 2020 (Unaudited)	March 31 2021 (Audited)
	Income						
1	Revenue from operations	3,910.30	3,048.28	3,318.46	6,958.58	5,722.49	11,386.47
2	Other income (refer note no 5)	603.02	130.94	266.76	733.96	776.77	1,132.23
3	Total income (1+2)	4,513.32	3,179.22	3,585.22	7,692.54	6,499.26	12,518.70
	Expenses						
4	a) Share of expenses from producing oil and gas blocks	682.22	696.41	745.02	1,378.63	1,463.36	2,953.93
	b) Royalty, Cess and National Calamity Contingent Duty	854.01	644.12	857.05	1,498.13	1,167.90	2,445.34
	c) (Increase) / Decrease in stock of crude oil and condensate	160.23	(83.23)	(113.08)	77.00	(171.93)	(329.54)
	d) Employee benefits expense	26.16	20.77	13.44	46.93	26.71	69.05
	e) Finance costs						
	-Unwinding of discount on decommissioning liability	155.15	155.20	144.27	310.35	288.46	577.99
	-Others	0.17	0.21	0.35	0.38	0.74	1.29
	f) Depreciation, depletion and amortization	558.31	480.38	631.59	1,038.69	1,165.45	2,336.53
	g) Other expenses	257.65	172.39	163.42	430.04	276.64	834.18
	Total expenses	2,693.90	2,086.25	2,442.06	4,780.15	4,217.33	8,888.77
5	Profit before share of profit of associate, exceptional items and tax (3-4)	1,819.42	1,092.97	1,143.16	2,912.39	2,281.93	3,629.93
6	Share of profit of associate	(203.91)	42.98	37.20	(160.93)	40.06	153.64
7	Profit before exceptional items and tax	1,615.51	1,135.95	1,180.36	2,751.46	2,321.99	3,783.57
8	Exceptional items	-	-	-	-	-	1,398.88
9	Profit before tax (7+8)	1,615.51	1,135.95	1,180.36	2,751.46	2,321.99	5,182.45
	Tax expense						
10	a) Current tax	(53.04)	53.04	35.69	-	45.39	-
	b) Adjustment of tax relating to earlier periods	-	-	-	-	-	9.68
	c) Deferred tax	(27.27)	(27.31)	(25.71)	(54.58)	(105.80)	(169.14)
	Total tax expense	(80.31)	25.73	9.98	(54.58)	(60.41)	(159.46)
11	Profit for the period (9-10)	1,695.82	1,110.22	1,170.38	2,806.04	2,382.40	5,341.91
	Other Comprehensive income						
	Items that will not to be reclassified to profit or loss:						
	Re-measurement gain/(losses) on defined benefit plans, net of tax	1.05	1.06	3.95	2.11	7.89	4.23
12	Other Comprehensive income (net of tax)	1.05	1.06	3.95	2.11	7.89	4.23
13	Total Comprehensive Income (11+12)	1,696.87	1,111.28	1,174.33	2,808.15	2,390.29	5,346.14
14	Paid up equity share capital (Face value of ₹ 10/- each)	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93
15	Other equity						60,091.02
16	Basic EPS ₹ - not annualized for quarters	₹ 1.28	₹ 0.84	₹ 0.88	₹ 2.12	₹ 1.80	₹ 4.04
	Diluted EPS ₹ - not annualized for quarters	₹ 1.28	₹ 0.84	₹ 0.88	₹ 2.12	₹ 1.80	₹ 4.04
	(Face value of shares ₹ 10/- each)						

See accompanying notes to the financial results

Registered Office : 'HOEC HOUSE', Tandalja Road, Off Old Padra Road, Vadodara - 390 020. INDIA.

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Hindustan Oil Exploration Company Limited

'Lakshmi Chambers', 192, St. Mary's Road, Alwarpet, Chennai - 600 018. INDIA.

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E-mail: contact@hoec.com • Website: www.hoec.com CIN: L11100GJ1996PLC029880

Consolidated statement of Assets and Liabilities

(₹ in Lacs)

	Particulars	As at September 30, 2021 (Un audited)	As at March 31, 2021 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant & equipment		
	a) Oil and gas assets	30,320.92	31,214.43
	b) Others	997.40	994.07
	Capital Work-in-Progress	71,526.59	53,459.39
	Investment property	314.98	394.54
	Intangible assets	920.56	937.35
	Financial assets		
	Investment in associate	1,766.60	1,927.53
	Deposits under site restoration fund	7,074.59	6,853.23
	Other financial assets	6.11	6.11
	Deferred tax asset	-	-
	Other non-current assets	57.34	54.96
	Total non-current assets	1,12,985.09	95,841.61
2	Current assets		
	Inventories	3,418.59	3,609.58
	Financial assets		
	Investments	9,549.01	4,537.73
	Trade receivables	1,422.46	3,107.15
	Cash and cash equivalents	3,347.89	4,688.95
	Other bank balances	3,557.73	2,462.53
	Other financial assets	6,430.54	2,853.99
	Income tax assets (Net)	1,202.82	736.11
	Other current assets	920.31	677.27
	Total current assets	29,849.35	22,673.31
	TOTAL ASSETS	1,42,834.44	1,18,514.92
	EQUITY & LIABILITIES		
	Equity		
	Equity share capital	13,225.93	13,225.93
	Other equity	62,899.17	60,091.02
	Total equity	76,125.10	73,316.95
	Liabilities		
1	Non-current liabilities		
	Financial liabilities		
	Long-term borrowings	27,027.98	15,916.85
	Other financial liabilities	13.50	13.50
	Provisions	11,574.65	11,259.47
	Deferred tax liability	78.54	133.12
	Total non-current liabilities	38,694.67	27,322.94
2	Current Liabilities		
	Financial liabilities		
	Trade payables		
	Total outstanding dues of Micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,226.34	3,623.85
	Other financial liabilities	17,221.87	12,370.02
	Provisions	5,133.10	1,318.97
	Other current liabilities	433.36	562.19
	Total current liabilities	28,014.67	17,875.03
	Total liabilities	66,709.34	45,197.97
	TOTAL EQUITY & LIABILITIES	1,42,834.44	1,18,514.92

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Consolidated statement of cash flow for the period ended September 30, 2021

(₹ in Lacs)

Particulars	For the period ended September 30, 2021 (Unaudited)	For the period ended September 30, 2020 (Unaudited)
Cash flow from Operating activities		
Profit before tax	2,751.46	2,321.99
Adjustments for:		
Depletion, depreciation and amortisation	1,038.69	1,165.45
Unwinding of discount on Decommissioning liability	310.35	288.46
Provision for compensated absences	4.83	0.25
Net foreign exchange differences	17.70	-
Interest income	(267.86)	(411.25)
Net gain on sale of investments	(2.77)	(456.49)
Net gain on sale or fair valuation of investments	(6.60)	-
Rental income	(14.88)	(19.08)
Share of profit of associate	160.93	(40.06)
Operating profit before working capital changes	3,991.85	2,849.27
Working capital adjustments for:		
Trade receivables	1,684.69	(103.11)
Inventories	190.98	(743.35)
Loans and advances and other current assets	(6,858.03)	2,256.95
Trade payables and other liabilities	8,495.42	(10,581.81)
Cash generated/ (used in) from operations	7,504.91	(6,322.05)
Direct taxes refunds (net of payments)	(466.71)	263.50
Net cash generated/ (used in) from operating activities	7,038.20	(6,058.55)
Cash flow from Investing activities		
Purchase of property, plant and equipment	(17,969.22)	(2,326.74)
Purchase of software	-	(12.11)
Rent received/repaid	14.88	8.38
Net gain on sale of investments	2.77	456.49
Net gain on sale or fair valuation of investments	6.60	-
Interest received	142.74	298.39
Bank Deposits- Site restoration fund	(221.36)	(189.38)
Bank deposit -Lien for bank guarantees	(1,095.20)	(873.97)
Net cash flows used in investing activities	(19,118.79)	(2,638.94)
Cash flow from financing activities		
Term Loan (Net of repayment)	13,250.82	2,553.18
Short term loan	2,500.00	-
Net cash flows used in financing activities	15,750.82	2,553.18
Net increase/ (decrease) in cash and cash equivalents	3,670.23	(6,144.31)
Cash and cash equivalents at the beginning of the year	9,226.67	17,108.03
Cash and cash equivalents at the end of the year	12,896.90	10,963.72

Components of cash and cash equivalents	As at September 30, 2021	As at September 30, 2020
Cash in hand	0.85	1.80
Balances with banks		
In deposit accounts	4.97	871.70
In current accounts	3,342.07	4,174.76
Current Investments	9,549.01	5,915.46
Total cash and cash equivalents	12,896.90	10,963.72

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Notes:-

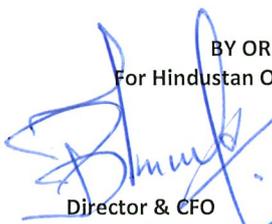
1. The above un-audited consolidated results of the Company and its subsidiaries (the Company and its subsidiaries together (referred to as "Group") for the quarter and six months ended September 30, 2021 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013, which were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 11, 2021. The statutory auditors of the company have carried out limited review of the results of the quarter and six months ended.

The consolidated results for the quarter and six months ended September 30, 2021 include the results of the Company's subsidiaries of Hindage Oilfield Services Limited ("HOSL") and Geopetrol International Inc. ("GPII"). It also includes the stepdown subsidiary Geopetrol Mauritius Limited ("GML") and an associate of GML, GeoEnpro Petroleum Limited ("GeoEnpro").

2. The individual items of expenses in the above financial results are net of amounts charged to Unincorporated Joint Ventures (UJV) where the Group is the operator. The Group's share of such net expenses in UJV's are treated as exploration, development or production costs, as the case may be.
3. The Group is in the business of exploration, development and production of crude oil and natural gas in India. Production of crude oil and gas is classified as essential commodities as per Section 2 of the Essential Commodities Act, 1955. Presently, gas and oil production of the Company at Dirok field in Assam and Kharsang field in Arunachal Pradesh, PY-1 field in Cauvery offshore and three fields in Gujarat are under production as per the offtakes of the buyers. In assessing the recoverability of its assets including receivables and inventory, the group has considered internal and external information up to the date of approval of these financial results including economic forecasts. The Group has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The Group has concluded that there is no material impact of COVID-19 based on such evaluation. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.
4. Production Sharing Contract ("PSC") for PY1 block was granted extension to continue the production up to January 5, 2022 by Government of India ("GOI") while the addendum to the PSC for 10 years extension is being pursued with GOI.
5. During the quarter ended Sep 30, 2021 other income includes ₹ 265.49 lacs towards interest received on tax refund for the year AY 1996-97, AY 1999-2000, AY 2007-08, AY 2008-09.
6. During the quarter, the company obtained fresh loan of Rs. 150 crores from Bank and proceeds of which were utilized to repay the loan taken from Vyoman Tradelink India Private Limited. Further, the company obtained loan of R.125 crores from financial Institution to fund the capital expenditure of B80 project.
7. Production Sharing Contract for Kharsang block, wherein Geopetrol holds 25% participating interest had expired on 15 June 2020 and the company has got an interim extension for 17 months from Government of India to continue the production till a formal extension of 10 years is granted effective from 15 June 2020. The formal extension is being pursued by the operator by settling the outstanding issues with the Directorate General of Hydrocarbons based on the Management Committee meeting held on 15 June 2020.
8. The Group operates in one segment i.e. "Oil and Gas".
9. Figures for previous quarters/six months ended have been regrouped/reclassified wherever necessary to confirm to the current quarter presentation.

Place : Chennai
Date : November 11, 2021

BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited


Director & CFO
DIN No 07046442


Managing Director
DIN No 06475821

